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Rich's, inc.

Annual Report 1969

fiscal year ended January 31, 1970

cover

Representation of Rich's famous clock from an original acrylic painting by Atlanta Artist James Yarbrough

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annual meeting

The annual meeting of the shareholders of Rich's, Inc., will be held in the Auditorium on the Plaza Floor of the Store for Homes Building, adjacent to and connected with the corporate offices at 45 Broad Street, S.W., Atlanta, Georgia, on Wednesday, May 27, 1970, at 10 A.M., prevailing local time. All shareholders are invited to attend.

financial highlights

	Fifty-two weeks ended January 31, 1970	*Fifty-two weeks ended February 1, 1969*
From the Earnings Statement		
Net Sales	$186,391,000	$172,052,000
Percentage Increase	8.3%	8.1%
Earnings Before Taxes	19,114,000	19,396,000
Percentage of Sales	10.3%	11.3%
Earnings After Taxes[1]	8,731,000	9,512,000
Percentage of Sales	4.7%	5.5%
Earnings Per Share of Common[1]—Primary	3.22	3.51
Earnings Per Share of Common[2]—Fully Diluted	3.13	3.41
Common Dividends Paid	3,940,000	3,656,000
Dividends Per Share	1.45	1.35
Earnings Retained in Company	4,791,000	5,856,000
Return on Common Equity	12.68%	15.00%
From the Balance Sheet		
Working Capital	$ 46,380,000	$ 49,749,000
Ratio of Current Assets to Current Liabilities	2.4	3.1
Expenditures for Property and Equipment	8,462,000	5,404,000
Long Term Debt	15,550,000	16,315,000
Common Stockholders' Investment	71,346,000	66,408,000
Book Value Per Share of Common	26.26	24.52
Number of Common Shares Outstanding	2,717,341	2,708,000
Total Number of Common Stockholders	4,516	4,448

[1] Includes an extraordinary credit of $748,000 or $.27 per share for year ended February 1, 1969.

letter to the stockholders

1969 marked our 102nd year in Atlanta and represented a period of continued growth and expansion. We opened our sixth suburban store in South DeKalb, completed expansion of the Lenox and Greenbriar Stores, and opened six free-standing bake shops.

We started construction on our first two discount stores and our new service building. The pair of Richway stores opened March 2, 1970; and although it is still early to judge their success, sales results to date have considerably exceeded budgeted projections. These stores and the warehouse were financed through leasing, which was deemed best for our purposes.

Rich's sales in 1969 reached an all-time high of $186,391,000, an increase of 8.3% over 1968. Net earnings from operations were $8,731,000 in 1969 compared with $8,764,000 in 1968. In 1968 we also had a net gain on the sale of property amounting to $748,000 or $.27 per share. Earnings per share from operations, exclusive of the gain from sale of property, amounted to $3.22 in 1969 and $3.24 in 1968.

Net earnings in 1969 were affected by pre-opening expenses in connection with our new South DeKalb Store and also by the cost of developing the organization for our two Richway Discount Stores. These costs were equivalent to $.23 per share, net after tax, compared with only $.03 per share last year.

In 1969 the dividend rate on our common stock was increased to $1.45 a share annually. Cash dividends paid in 1969 amounted to $3,940,000, compared with $3,656,000 for the previous fiscal year.

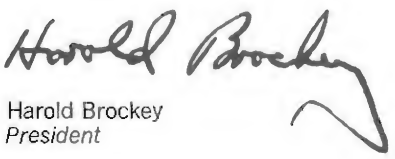
Our return on common stock equity which was 12.68% for 1969, continues to be favorable. The book value of each common share increased from $24.52 in 1968 to $26.26.

We have geared ourselves to the operation of Richway; and an experienced team, capable of managing a chain of these stores, has been organized. Our plans call for two additional discount stores to be built in 1970 and a future growth rate of two Richway stores per year.

Rich's eighth conventional department store is also under construction on the fast-growing North Perimeter of Atlanta. This 180,000 square-foot store in a shopping center development of the Rouse Company of Baltimore will serve some 200,000 people in its trade area. It should open (with the total shopping complex) by August 1, 1971.

Rich's policies and the credo that "people are more important than things" serve as constant reminders that the business has been built by people. We look for promotable people within our ranks, and we provide many liberal benefits as part of their employment. Rich's Profit Sharing Savings Plan was instituted in 1969, adding materially to their future benefits and representing a supplement to our non-contributory pension plan. The company added 35 cents for every dollar contributed by employees during the first year.

We believe our company's continuing growth in the great Southeast provides tremendous opportunities for us. It is our intention to grow in an orderly and sound way, to show a fair return for our stockholders, and to maintain our high position in the field of merchandising. In order to do this, we must depend on the talents and dedication of everyone in the Rich's organization, as we have in the past. With their proven zeal, no challenge can be too great for us.



Harold Brockey
President

Richard H. Rich
Chairman of the Board

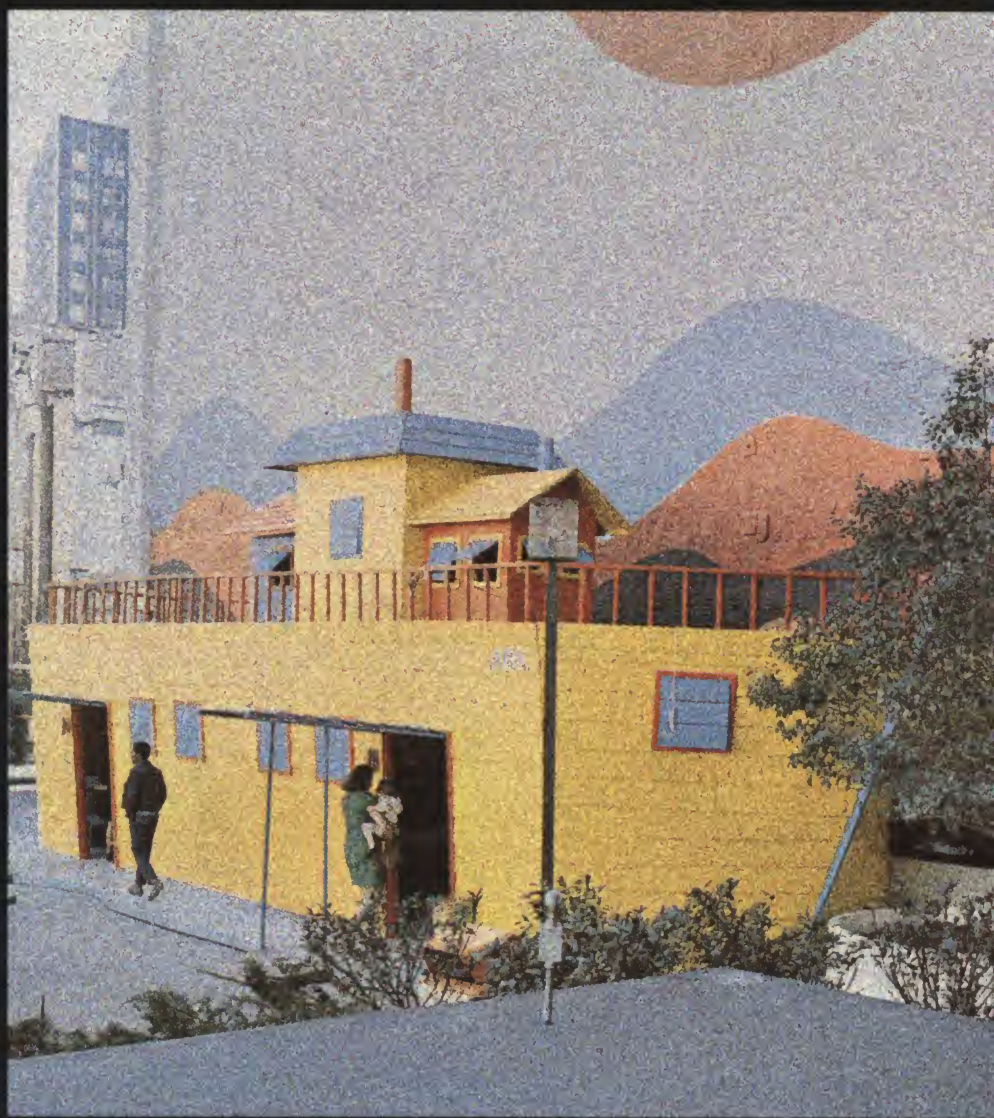
March 27, 1970

Who says you can't be all things to all people? WE ARE. And a recent survey of retail images in Atlanta bears us out. The consumer consensus is that we offer tremendous selections of wide merchandise assortments, offer something for every budget. Yet we emerge in the minds of affluent pacesetters as a sophisticated fashion store, in the minds of young swingers as a fun place to shop. Our prices are considered reasonable, and we are trusted to stand behind our merchandise. We are, our neighbors tell us, appreciated as a civically involved, locally owned business. So it seems some power did "the giftie gie us" to see ourselves as others see us: as something uniquely whole in this age of the specialist, uniquely personal in this age of the computer.

Rich's Regency Shops feature Beene, Berin, Simpson, Tiffeau, Wragge, et al. Designer Shops in our Man's World offer the parallel prestige of Blass, Cardin, Cassini, Weitz. They speak to Atlanta's Beautiful People.

Fashion trends surface first at Rich's. Our buyers are quick to sense a little ripple, a big wave. Our promotion people add creative splash to the one, ride the crest of the other. The news travels fast to our market en masse.

We've established great rapport with young homemakers and keepers of castles alike. We taste the extremes—from ceramic mugs and sterling goblets. At Rich's a see-through plexiglass table can reveal the curves and scrollwork of French Regency.



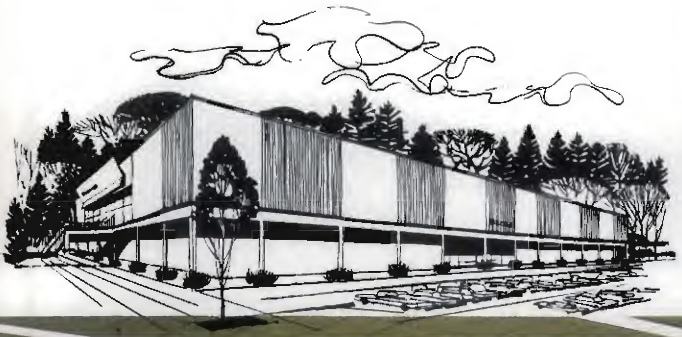
Our special events are planned to appeal to various segments of our market. But probably the presentations we stage for children attract the greatest cross section of that market. There's a bit of the child in all of us. And we treasure the sight of a lone, Christmas shopping dowager, her mink emblazoned with the message, "I rode the Pink Pig at Rich's."

Through daily nursery service, seasonal student activities, our annual fling for the eighty-and-over set we communicate with more people: more youngsters, growing up so fast; more oldsters, staying young so long. And our lines are always open.

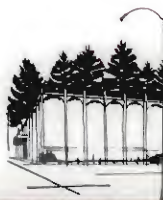
For people on rather unbendable budgets our Budget Store bends over backward. Good design and workmanship characterize imaginative assortments of apparel and home furnishings at practical prices.

We listen when Atlantans indicate a need or a wish for something else. Our twin Richway stores, born March 2, 1970, are really something else—discount stores where the least loot buys the most of almost everything under the sun. Clothes. Housewares. Food. Auto service. Toys.

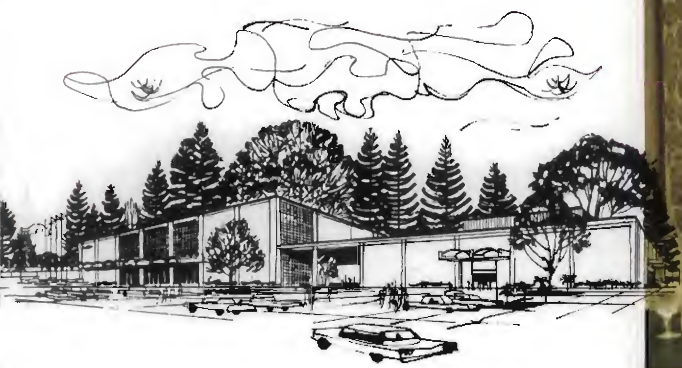
Belvedere



Lenox Square



Cobb County



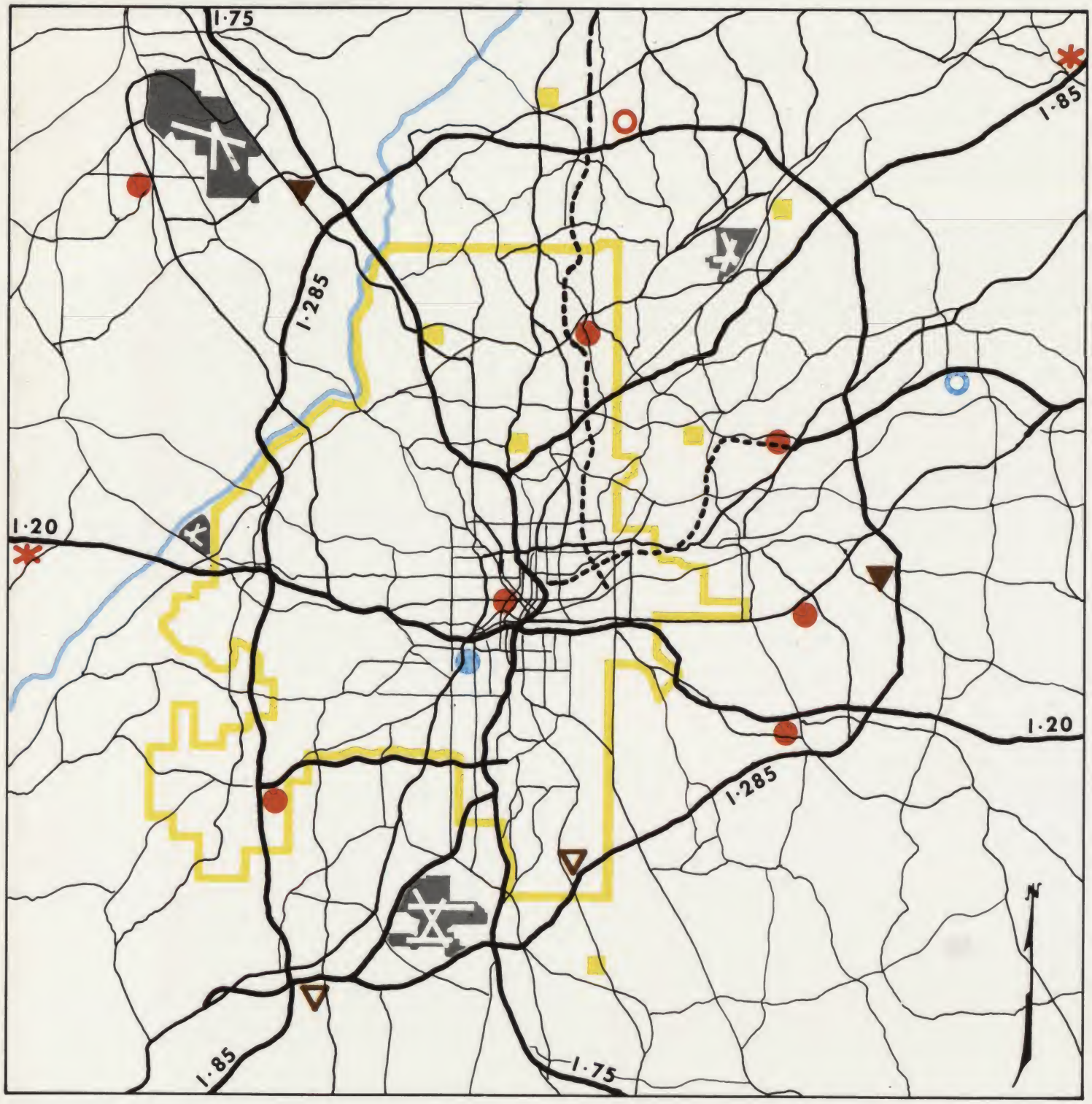
South DeKalb

To be everything to everybody we must be everywhere at once. Our conventional stores number seven (and the count will climb to eight by the fall of 1971). Rich's reaches from the central city to all metropolitan points east, west, north and south.

North DeKalb

Greenbriar

As physically we reach beyond the metropolitan core, philosophically we reach beyond our merchant self. Our community involvement is legend. And we have become a corporate citizen by means other than our corporate philanthropy. Each person associated with Rich's is encouraged to cultivate civic responsibility, to participate in Atlanta's governmental, cultural, educational, charitable and religious affairs. Our activists are legion. And their activities project *the spirit of Rich's* to more than a million people we call customers.



Existing	Under Construction	Proposed	
●	○	✱	Rich's Department Stores
●	○		Warehouses
■			Bakeries
▼	▽		Richway Units

We make a graphic statement concerning the present and future of Rich's, Inc. The map shows where we are and where we are going—in terms of our diversified service as well as our geographic coverage. We match the growth of our ever-expanding market.

Rich's, inc. Financial Statements

fifty-two weeks ended January 31, 1970

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statement of earnings

	Fifty-Two Weeks Ended	
	January 31, 1970	February 1, 1969 (Note J)
NET SALES, including leased departments	$186,390,685	$172,052,329
COSTS AND EXPENSES:		
Cost of goods sold and expenses, exclusive of items listed below	157,361,584	144,699,893
Depreciation and amortization (straight-line method)	3,380,961	3,001,437
Repairs and maintenance	1,045,387	891,701
Taxes — other than taxes on income	3,097,504	2,549,982
Interest	1,147,273	814,384
Pension and profit sharing (Note H)	1,243,935	698,803
	167,276,644	152,656,200
EARNINGS BEFORE TAXES ON INCOME AND EXTRAORDINARY ITEM	19,114,041	19,396,129
FEDERAL AND STATE TAXES ON INCOME (Note C)	10,383,000	10,632,000
EARNINGS BEFORE EXTRAORDINARY ITEM	8,731,041	8,764,129
EXTRAORDINARY ITEM — gain on sale of property less applicable taxes of $314,000		748,200
NET EARNINGS	$ 8,731,041	$ 9,512,329
EARNINGS PER SHARE (Note I):		
Primary:		
Earnings before extraordinary item	$3.22	$3.24
Extraordinary item		.27
Net earnings	$3.22	$3.51
Fully diluted:		
Earnings before extraordinary item	$3.13	$3.14
Extraordinary item		.27
Net earnings	$3.13	$3.41

See notes to financial statements.

balance sheets

ASSETS	January 31, 1970	February 1, 1969 (Note J)
CURRENT ASSETS:		
Cash	$ 4,505,121	$ 2,854,552
Receivables:		
Customers (Note A)	50,165,503	47,991,504
Other	607,037	464,066
	50,772,540	48,455,570
Merchandise inventories (Note B)	24,096,630	21,363,722
Prepaid expenses and other assets	783,899	773,054
TOTAL CURRENT ASSETS	80,158,190	73,446,898
OTHER ASSETS:		
Real estate not used in operations, at cost	5,822,941	3,262,502
Other	1,236,356	990,636
	7,059,297	4,253,138
PROPERTY AND EQUIPMENT, at cost:		
Land	2,781,617	2,419,058
Buildings and improvements	33,955,309	30,764,836
Fixtures and equipment	18,655,046	14,873,660
	55,391,972	48,057,554
Less accumulated depreciation and amortization	19,342,504	17,089,020
	36,049,468	30,968,534
	$123,266,955	$108,668,570

LIABILITIES AND STOCKHOLDERS' INVESTMENT

CURRENT LIABILITIES:		
Notes payable	$ 4,770,836	$
Accounts payable	11,652,596	8,564,188
Dividends payable — paid February 2, 1970	985,044	
Accrued expenses	5,445,800	5,125,955
Federal and state taxes on income:		
Current	3,798,050	3,570,954
Deferred (Note C)	6,361,000	5,902,000
Long-term debt due within one year	765,000	535,000
TOTAL CURRENT LIABILITIES	33,778,326	23,698,097
LONG-TERM NOTES PAYABLE, due after one year (Note D)	15,550,000	16,315,000
DEFERRED TAXES ON INCOME (Note C)	2,593,000	2,247,000
STOCKHOLDERS' INVESTMENT (Notes D and E)	71,345,629	66,408,473
	$123,266,955	$108,668,570

See notes to financial statements.

statement of stockholders' investment

	Fifty-Two Weeks Ended					
	January 31, 1970					February 1, 1969
	Common Stock*					
	Number of Issued Shares	Total Stated Value	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Investment	Total Stockholders' Investment
BALANCE, beginning of year	2,708,456	$9,382,199	$868,973	$56,157,301	$66,408,473	$60,427,567
Net earnings for the year				8,731,041	8,731,041	9,512,329
Cash dividends paid —						
$1.45 per share 1970				(3,940,027)	(3,940,027)	
$1.35 per share 1969						(3,656,263)
Common stock issued upon exercise of options	8,885	146,142			146,142	124,840
BALANCE, end of year	2,717,341	$9,528,341	$868,973	$60,948,315	$71,345,629	$66,408,473

*Authorized 6,000,000 shares without par value.

statement of source and use of funds

	Fifty-Two Weeks Ended	
	January 31, 1970	February 1, 1969 (Note J)
SOURCE OF FUNDS:		
Operations:		
Net earnings	$ 8,731,041	$ 9,512,329
Depreciation	3,380,961	3,001,437
Deferred income taxes arising from accelerated depreciation	346,000	351,000
Funds provided by operations	12,458,002	12,864,766
Increase in current liabilities	10,080,229	2,398,737
Sale of common stock	146,142	124,840
Decrease in cash		2,654,417
Disposal of real estate not used in operations		605,167
	$22,684,373	$18,647,927
USE OF FUNDS:		
Increase in cash	$ 1,650,569	$
Increase in receivables	2,316,970	5,328,704
Increase in other assets	256,565	226,563
Increase in merchandise inventories	2,732,908	3,497,429
Acquisition of real estate not used in operations	2,560,439	
Net additions to property and equipment	8,461,895	5,403,968
Reduction of long-term debt	765,000	535,000
Cash dividends	3,940,027	3,656,263
	$22,684,373	$18,647,927

See notes to financial statements.

notes to financial statements

fifty-two weeks ended January 31, 1970

A. Customer Receivables:

Customer receivables (regular and installment accounts) are stated net of allowances for doubtful accounts of $1,650,000 at January 31, 1970, and $1,550,000 at February 1, 1969.

B. Merchandise Inventories:

Merchandise inventories are stated at the lower of cost (first-in, first-out basis) or market, determined principally by the retail method.

C. Income Taxes:

The provision for income taxes includes amounts which will not be paid until future years: $805,000 for the year ended January 31, 1970, and $1,056,000 for the previous year. This deferral of income taxes results from the use, for tax purposes, of accelerated depreciation methods and of the installment method of accounting for sales. The deferral arising from the latter is included in current liabilities.

Investment tax credits, treated as a reduction in the federal income tax provision for the year in which the credits arise, amounted to $202,000 in the current year and $143,000 in the previous year.

D. Long-Term Notes Payable:

At January 31, 1970, debenture notes payable included the following:

2.9%, due in 1970	$ 175,000
4.25%, due annually to 1975	1,200,000
4.875%, due annually to 1982	3,680,000
4.6%, due annually to 1983	3,760,000
3.9%, due $274,000 annually 1971 to 1979 with unpaid balance due in 1980	4,000,000
5.0%, due annually to 1986	3,500,000
	16,315,000
Less amount due within one year	765,000
	$15,550,000

The 3.9% notes are convertible into common stock of the Company at a conversion price of $50.00 per share through February 1, 1975, and at $57.50 per share thereafter through February 1, 1980. 80,000 shares of the authorized and unissued common stock have been reserved for issuance should conversion be effected.

Under agreements relating to long-term debt, at January 31, 1970, $35,600,000 of retained earnings was not available for the payment of cash dividends and acquisition by the Company of its capital stock.

E. Stock Options:

Stock options for 56,600 shares were outstanding at February 1, 1969 under restricted option plans, which have been terminated except for shares already granted, and the 1964 qualified stock option plan. During the year, options were granted for 13,580 shares at $48.75 per share, were cancelled for 7,695 shares at $47.75 to $55.50 per share, and were exercised for 8,885 shares at $13.16⅔ to $47.75 per share. At January 31, 1970, options were outstanding for 53,600 shares at $13.16⅔ to $48.75 per share (of which 1,290 shares were exercisable) and 79,165 shares were available for grant under the Company's stock option plans.

F. Cost of Sales:

Costs and expenses for the fifty-two weeks ended January 31, 1970, are reported to the Securities and Exchange Commission in accordance with its requirements as follows:

Cost of sales, including buying and occupancy costs	$124,513,778
Selling, general and administrative expenses	41,615,593
Interest	1,147,273
	$167,276,644

G. Lease Commitments:

At January 31, 1970, the Company was lessee under store and warehouse leases expiring from 1972 to 2957. The aggregate fixed rentals under such leases totaled $730,000 for the year and for the succeeding twenty-five years as follows:

Five-year periods ending in	Approximate average annual amount
1975	$1,971,000
1980	1,896,000
1985	1,841,000
1990	1,433,000
1995	1,066,000

In some instances, leases also require the Company to pay taxes, insurance and maintenance costs.

During the year the Company entered into a lease agreement covering two Richway stores opened in March, 1970, and a warehouse under construction at an annual fixed rental of $1,322,000 beginning in 1970. This lease commitment is included in the amounts shown above.

H. Pension and Profit Sharing Plans:

The Company's employee retirement plans cover substantially all of its regular employees.

Under the basic plan, funding requirements are determined by actuarial calculations using the individual level premium method. The total required fund thus

determined is reduced by pension fund assets, valued at cost to arrive at the required additional funding for the year. Consequently, the amount funded fluctuates with realized investment gains and losses. Net realized investment gains in 1969 were $317,000 and $323,000 in 1968. Recognition is given to unrealized pension fund asset appreciation in determining pension costs for financial reporting.

Under the supplemental plan, it is the Company's policy to fund the cost accrued, which includes amortization of prior service costs over a thirty-year period.

During the year, the Company adopted a profit sharing savings plan. Full-time employees with more than one year of service may participate in the plan. The Company's contribution of profits can be no less than 15% of the participants' deposits. The contribution for the fifty-two weeks ended January 31, 1970, of $253,000 was 35% of the participants' deposits.

I. Earnings Per Share:

Primary earnings per share were computed on the basis of the monthly average number of common shares outstanding. Fully diluted earnings per share were calculated assuming the conversion of convertible notes and exercise of stock options as of the beginning of the respective years (or date of issuance). The treasury stock method was used to compute the dilutive effect of stock options and net earnings were adjusted to eliminate the interest expense, less income tax effect, of the convertible debt.

J. Reclassifications:

Certain reclassifications have been made to last year's financial statements to conform to the classifications used for the current fiscal year.

accountants' report

Atlanta, Georgia
March 27, 1970.

Board of Directors,
Rich's, Inc.,
Atlanta, Georgia.

We have examined the accompanying balance sheet of Rich's, Inc. as of January 31, 1970, and the related statements of earnings, stockholders' investment and source and use of funds for the fifty-two weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Rich's, Inc. at January 31, 1970, the results of its operations and the source and use of funds for the fifty-two weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Certified Public Accountants

ten-year history of financial highlights

(000 omitted)	Fifty-two weeks ended January 31, 1970	Fifty-two weeks ended February 1, 1969	Fifty-three weeks ended February 3, 1968
FROM THE EARNINGS STATEMENT			
Net Sales	$186,391	$172,052	$159,204
Percentage Increase (decrease)	8.3%	8.1%	7.6%
Earnings Before Taxes	19,114	19,396	16,588
Percentage of Sales	10.3%	11.3%	10.4%
Earnings After Taxes[1]	8,731	9,512	8,328
Percentage of Sales	4.7%	5.5%	5.2%
Earnings Per Share of Common[1, 2]—Primary	3.22	3.51	3.09
Common Dividends Paid	3,940	3,656	3,305
Dividends Per Share	1.45	1.35	1.22½
Earnings Retained in Company	4,791	5,856	5,022
Return on Common Equity	12.68%	15.00%	14.39%
FROM THE BALANCE SHEET			
Working Capital	$ 46,380	$ 49,749	$ 46,740
Ratio of Current Assets to Current Liabilities	2.4	3.1	3.1
Expenditures for Property and Equipment	8,462	5,404	2,363
Long Term Debt	15,550	16,315	16,850
Common Stockholders' Investment	71,346	66,408	60,428
Book Value Per Share of Common	26.26	24.52	22.39
Number of Common Shares Outstanding[2]	2,717	2,708	2,699
Total Number of Common Stockholders	4,516	4,448	4,492

[1]Includes an extraordinary charge of $420,071 or $.16 per share for year ended January 29, 1966, and extraordinary credits of $748,200 or $.27 per share for year ended February 1, 1969; $820,000 or $.31 per share for year ended January 30, 1965; $273,000 or $.11 per share for year ended February 2, 1963; and $930,000 or $.36 per share for year ended January 28, 1961.

[2]Data adjusted for comparative purposes to reflect three-for-two stock split effected in the year ended January 30, 1965.

Transfer Agent: Trust Company of Georgia, Atlanta, Georgia
Registrar: The Citizens and Southern National Bank, Atlanta, Georgia
Legal Counsel: King and Spalding, Atlanta, Georgia
Certified Public Accountants: Touche Ross & Co., Atlanta, Georgia

Fifty-two weeks ended January 28, 1967	Fifty-two weeks ended January 29, 1966	Fifty-two weeks ended January 30, 1965	Fifty-two weeks ended February 1, 1964	Fifty-two weeks ended February 2, 1963	Fifty-three weeks ended February 3, 1962	Fifty-two weeks ended January 28, 1961
$148,023	$131,153	$116,014	$105,434	$ 95,439	$ 85,100	$ 92,726
12.9%	13.0%	10.0%	10.5%	12.1%	(8.2%)	.2%
14,369	12,942	11,826	10,905	9,881	8,324	6,709
9.7%	9.9%	10.2%	10.3%	10.4%	9.8%	7.2%
7,243	6,224	6,448	4,961	4,705	3,816	4,200
4.9%	4.7%	5.6%	4.7%	4.9%	4.5%	4.5%
2.69	2.31	2.40	1.85	1.76	1.43	1.59
2,958	2,676	2,398	2,123	1,930	1,741	1,552
1.10	1.00	.90	.80	.73	.67	.60
4,285	3,521	4,006	2,785	2,707	1,997	2,569
13.66%	12.65%	14.20%	11.81%	12.02%	10.37%	12.26%
$ 43,036	$ 38,255	$ 36,939	$ 34,111	$ 30,923	$ 25,475	$ 24,231
3.0	2.9	3.4	3.1	3.2	3.3	3.9
4,774	7,211	2,928	4,782	2,857	1,593	510
17,335	14,320	10,725	11,050	7,375	3,700	4,070
55,276	50,810	47,162	43,032	40,053	37,115	34,999
20.56	18.97	17.69	16.20	15.17	14.18	13.47
2,689	2,678	2,666	2,657	2,640	2,617	2,598
4,438	4,354	4,006	3,639	3,658	3,673	3,592

Board of Directors

JOSEPH F. ASHER
Retired from Rich's, Inc.

HAROLD BROCKEY

JOSEPH D. BRUMM

LOUIS CARROL

R. HOWARD DOBBS, JR.
Chairman of the Board
Life Insurance Company of Georgia

ARNOLD L. DUCOFFE
Director of School of
Aerospace Engineering—
Georgia Institute of Technology

ALVIN M. FERST, JR.

BEN S. GILMER
President—American Telephone
and Telegraph Company

JOEL GOLDBERG

JOSEPH K. HEYMAN
Senior Vice President
Trust Company of Georgia

A. CARL KOTCHIAN
President
Lockheed Aircraft Corporation

WALTER M. MITCHELL
Fulton County Commissioner

LOUIS MONTAG
Chairman of the Board
Montag and Caldwell, Inc.

FRANK H. NEELY

RICHARD H. RICH

OSCAR R. STRAUSS, JR.
Selig Manufacturing Company

ROBERT B. TROUTMAN, SR.
Senior Partner
King and Spalding

BENNETT F. TUCK, JR.

JOSEPH S. WATTERS

Corporate Officers

RICHARD H. RICH	*Chairman of the Board*
FRANK H. NEELY	*Honorary Chairman of the Board*
HAROLD BROCKEY	*President*
LOUIS CARROL	*Executive Vice President*
JOSEPH D. BRUMM	*Financial Vice President and Treasurer*
K. EDWARD DYE	*Secretary and Assistant Treasurer*
FRED A. SKELLIE, JR.	*Assistant Secretary and Assistant Controller*

Operating Officers

ALAN D. FERGUSON
Senior Vice President
Merchandising and Publicity
Richway

ALVIN M. FERST, JR.
Senior Vice President
Real Estate and Development

JOEL GOLDBERG
Senior Vice President and
General Merchandise Manager
Store for Fashion

BENNETT F. TUCK, JR.
Senior Vice President
Service and Operations

JOSEPH S. WATTERS
Senior Vice President and
General Merchandise Manager
Store for Homes

JOHN H. WEITNAUER, JR.
Senior Vice President
Stores and Operations
Richway

GLENN T. AUSTIN
Vice President
Budget Store

JOHN G. BRADLEY
Vice President
Control

ADOLPH H. BREYER
Vice President and
Merchandise Manager
(Retired 2/1/70)

ROBERT L. JONES
Vice President and
Merchandise Manager

LEONARD LEVEY
Vice President and
Merchandise Manager

ALBERT D. MASLIA
Vice President and
Merchandise Manager

JOHN W. MILES
Vice President
Sales Promotion

DUDLEY B. POPE
Vice President
Design and Display

JAY E. SALZMAN
Vice President and
Merchandise Manager

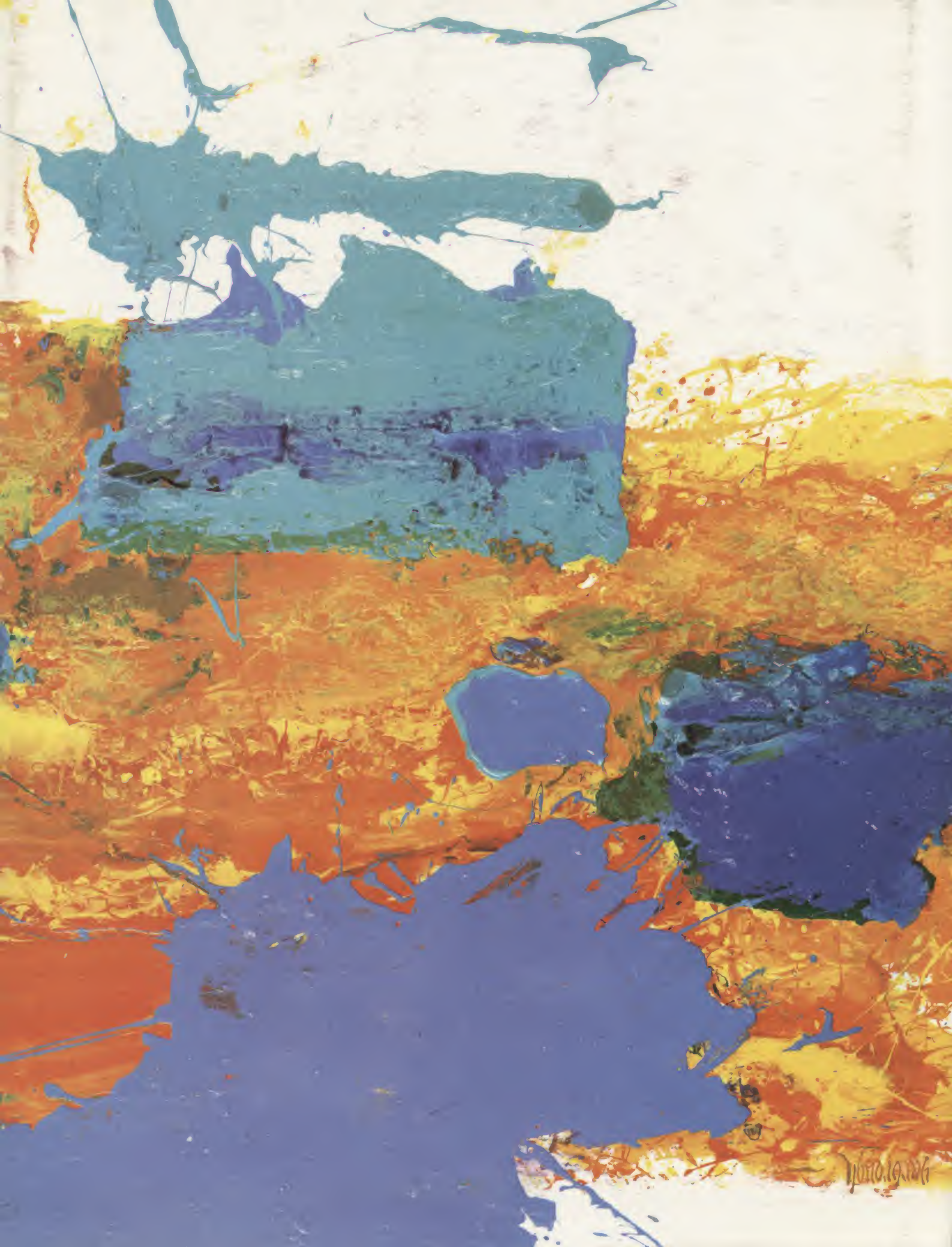
Executive Committee:

Richard H. Rich, Chairman
Frank H. Neely
Harold Brockey
Louis Carrol
Joseph D. Brumm
Alvin M. Ferst, Jr.
Joel Goldberg
Bennett F. Tuck, Jr.
Joseph S. Watters

Salary Committee:

Richard H. Rich, Chairman
Harold Brockey
R. Howard Dobbs, Jr.
Walter M. Mitchell
Robert B. Troutman, Sr.

Finance and Audit Committee:

R. Howard Dobbs, Jr., Chairman
Joseph D. Brumm
Joseph K. Heyman
Walter M. Mitchell
Louis Montag

The 1969 annual report is printed in two sections. This section contains the financial statements. To open to page 1, unfold the entire section, right to left. The financial section has a perforated cover for easy removal, convenient filing.